

# FIRE & TORNADO FUND

## PERFORMANCE REPORT FOR APRIL 2001

6/4/2001

	Assets as of April 30, 2001			* RATES OF TOTAL RETURN						
	EMV \$(000)	Actual Alloc	Policy Alloc	Month Ended	Quarter Ended				2001 FYTD	Year Ended 6/30/2000
				(preliminary) Apr-01	Mar-01	Dec-00	Sep-00	Jun-00		
LARGE CAP EQUITY										
Value										
LSV	415	2.5%	2.3%	5.51%	-0.57%	7.52%	11.45%	-3.66%	25.71%	-11.24%
RUSSELL 1000 VALUE				4.90%	-5.86%	3.60%	7.86%	-4.69%	10.35%	-8.92%
Growth										
Alliance Capital	482	2.9%	2.3%	13.04%	-20.15%	-17.25%	-4.04%	-4.21%	-28.33%	15.71%
RUSSELL 1000 GROWTH				12.65%	-20.90%	-21.35%	-5.38%	-2.70%	-33.69%	25.67%
Core										
State Street	1,746	10.4%	10.5%	7.77%	-11.76%	-7.65%	-0.88%	-2.53%	-12.95%	7.20%
S&P 500				7.77%	-11.86%	-7.82%	-0.97%	-2.66%	-13.29%	7.25%
TOTAL LARGE CAP DOM. EQUITY	2,642	15.7%	15.0%	8.33%	-11.64%	-6.50%	2.03%	-3.29%	-8.68%	2.95%
S&P 500				7.77%	-11.86%	-7.82%	-0.97%	-2.66%	-13.29%	7.25%
SMALL CAP EQUITY										
Growth										
Nicholas-Applegate	348	2.1%	1.8%	10.90%	-22.91%	-18.91%	0.45%	2.49%	-30.36%	33.42%
RUSSELL 2000 GROWTH				12.24%	-15.20%	-20.20%	-3.97%	-7.37%	-27.06%	28.39%
Value										
Brinson	523	3.1%	3.3%	4.70%	1.83%	-1.82%	5.95%	-2.69%	10.90%	5.27%
RUSSELL 2000 VALUE				4.63%	0.97%	8.11%	7.34%	1.95%	22.60%	-0.94%
TOTAL SMALL CAP DOM. EQUITY	871	5.2%	5.0%	7.09%	-9.39%	-10.36%	3.24%	-0.31%	-10.21%	18.95%
RUSSELL 2000				7.82%	-6.51%	-6.91%	1.11%	-3.78%	-5.12%	14.32%
CONVERTIBLES										
Trust Company of the West	1,748	10.4%	10.0%	8.25%	-10.11%	-13.01%	3.09%	-1.82%	-12.74%	39.07%
F.B. CONVERTIBLE SECURITIES INDEX				6.88%	-6.24%	-12.31%	2.95%	-4.13%	-9.53%	30.02%
INTERNATIONAL EQUITY - Core										
Capital Guardian	1,774	10.5%	10.0%	8.89%	-8.89%	-7.10%	-11.54%	-4.34%	-18.47%	37.53%
MSCI 50% HEDGED EAFE INDEX (1)				6.66%	-10.44%	-3.47%	-8.07%	-3.96%	-15.23%	17.15%
FIXED INCOME										
Core - Index										
Bank of North Dakota	3,551	21.1%	22.5%	-0.74%	3.29%	4.24%	2.79%	1.42%	9.85%	4.08%
LB GOVT/CORP				-0.75%	3.20%	4.37%	2.87%	1.45%	9.97%	4.31%
Core Bond										
Western Asset	4,603	27.3%	27.5%	-0.20%	3.42%	4.29%	3.20%	1.77%	11.09%	4.74%
LB AGGREGATE				-0.42%	3.03%	4.21%	3.01%	1.74%	10.13%	4.57%
TOTAL FIXED INCOME	8,154	48.4%	50.0%	-0.44%	3.36%	4.27%	3.02%	1.62%	10.55%	4.46%
LB GOVT/CORP				-0.75%	3.20%	4.37%	2.87%	1.45%	9.97%	4.31%
CASH EQUIVALENTS										
BND - Money Market Account	1,643	9.8%	10.0%	0.35%	1.40%	1.62%	1.71%	1.62%	5.17%	6.05%
90 DAY T-BILLS				0.44%	1.51%	1.63%	1.51%	1.51%	5.18%	5.54%
TOTAL FUND	16,831	100.0%	100.0%	2.81%	-2.34%	-1.25%	1.33%	-0.21%	0.48%	11.65%
POLICY TARGET BENCHMARK				2.58%	-2.02%	-0.75%	0.98%	-0.52%	0.74%	9.52%
TOTAL VALUE ADDED DUE TO										
Asset Mix				-0.29%	-0.10%	0.06%	0.39%	0.14%	0.07%	3.70%
Active Management				0.52%	-0.23%	-0.56%	-0.05%	0.18%	-0.32%	-1.69%
Total Value Added				0.23%	-0.32%	-0.50%	0.34%	0.31%	-0.25%	2.01%

(1) Prior to October 1, 2000, the benchmark for this asset class was the MSCI *Unhedged* EAFE Index.

\* NOTE: Monthly returns and market values are preliminary and subject to change.  
Returns are net of management fees.